

Kentucky Department of Education

Course Standards for 2019-2020 and Beyond

Course Code: 450601

Course Name: Economics

Grade level: 9-12

Upon course completion students should be able to:



Standards

Economics

Questioning

- HS.E.I.Q.1 Generate compelling questions to frame thinking, inquiry and/or understanding of key economic concepts.
- HS.E.I.Q.2 Generate supporting questions to develop knowledge, understanding and thinking relative to key economic concepts framed by compelling questions.

Investigating occurs through the exploration of the discipline strand standards.

E: Microeconomics

- HS.E.MI.1 Compare perfect competition, monopolistic competition, oligopoly and monopoly and how the extent of competition within various markets affects price, quantity and variety in production.
- HS.E.MI.2 Analyze and graph the impact of supply and demand shifts on equilibrium price and quantities produced.
- HS.E.MI.3 Analyze the roles of product and factor markets.
- HS.E.MI.4 Compare the roles of consumers and producers in the product, labor and financial markets and the economy as a whole.

E: Macroeconomics

- HS.E.MA.1 Evaluate how values and beliefs like economic freedom, equity, full employment, price stability, security, efficiency and growth help to form different types of economic systems.
- HS.E.MA.2 Analyze ways in which competition and government regulation influence what is produced and allocated in an economy.
- HS.E.MA.3 Describe the externalities of government attempts to remedy market failure and improve market outcomes through fiscal policy.
- HS.E.MA.4 Analyze the impact of fiscal policies, various government taxation and spending policies on the economy.
- HS.E.MA.5 Assess how interest rates influence borrowing and investing.
- HS.E.MA.6 Assess the effectiveness of rules and laws that protect both consumers and producers.
- HS.E.MA.7 Explain how the Federal Reserve uses monetary policy to promote price stability, employment and economic growth.

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Standards

E: Specialization, Trade and Interdependence

- HS.E.ST.1 Draw conclusions regarding the effect of specialization and trade on production, distribution and consumption of goods and services for individuals, businesses and societies.
- HS.E.ST.2 Analyze the role of comparative advantage in international trade of goods and services.
- HS.E.ST.3 Explain how international economic trends and policies affect political, social and economic conditions in various nations.

E: Incentives, Choices and Decision Making

- HS.E.IC.1 Predict the way scarcity causes individuals, organizations and governments to evaluate tradeoffs, make choices and incur opportunity costs.
- HS.E.IC.2 Evaluate how individuals, organizations and governments respond to incentives in the decision making process.
- HS.E.IC.3 Perform a cost-benefit analysis on a real-world situation, using economic thinking to describe the marginal costs and benefits of a particular situation.
- HS.E.IC.4 Evaluate how incentives determine what is produced and distributed in a competitive market system.

E: Kentucky Economics

- HS.E.KE.1 Explain the impact of varying market structures on profit, price and production in Kentucky.
- HS.E.KE.2 Analyze how national and international trends and policies impact Kentucky's state and local economies.
- HS.E.KE.3 Analyze how the four components of Gross Domestic Product (GDP) are combined to assess the health of Kentucky's economy.

Using Evidence

- HS.E.I.UE.1 Evaluate the credibility of multiple sources representing a variety of perspectives relevant to compelling and/or supporting questions in economics.
- HS.E.I.UE.2 Gather information and evidence from credible sources representing a variety of perspectives relevant to compelling and/or supporting questions in economics.
- HS.E.I.UE.3 Use appropriate evidence to construct and revise claims and counterclaims relevant to compelling and/or supporting questions in economics.

Communicating Conclusions

- HS.E.I.CC.1 Engage in civil discussion, reach consensus when appropriate and respect diverse opinions relevant to compelling and/or supporting questions in economics.
- HS.E.I.CC.2 Engage in disciplinary thinking and construct arguments, explanations or public communications relevant to compelling and/or supporting questions in economics.
- HS.E.I.CC.3 Engage in disciplinary thinking and apply appropriate evidence to propose a solution or design an action plan relevant to compelling and/or compelling questions in economics.